MEDIA RELEASE

GuocoLand Registers Higher Revenue of $1.11 Billion in FY2017

- *Profit attributable to equity holders of $357.2 million in FY2017*
- *Proposed increase in ordinary dividend to 7 cents per share for FY2017*
- *Executed strategic plans for growth and diversification of income stream with a total $1.4 billion of new land acquisitions and investments*

Singapore, 27 August 2017 – GuocoLand Limited ("GuocoLand") and its subsidiaries (the "Group") announced its financial results for the full year ended 30 June 2017 today ("FY2017"). Group revenue increased 5% to $1.11 billion in FY2017, driven by higher residential sales and progressive revenue recognition from residential projects in Singapore. Profit attributable to equity holders was $357.2 million in FY2017, compared to $606.7 million the previous year ("FY2016").

The lower profit recorded was mainly due to a decrease in other income to $318.2 million in FY2017 as a one-time gain from the disposal of subsidiaries relating to the Dongzhimen project in Beijing was recognised in FY2016. The decrease was partially offset by fair value gains from investment properties of $254.5 million, which was largely due to Tanjong Pagar Centre's Guoco Tower.

As a result of profit recorded for the year, equity attributable to ordinary equity holders and net asset value per share grew 8% to $3.53 billion and $3.18 respectively as at 30 June 2017. The Group's total debt increased by 13% to $4.34 billion largely due to the partial financing of new investments with loans and borrowings during the financial year. However, as at 30 June 2017, the Group's gearing continues to stay below one time.

In view of FY2017's performance and taking cognizance of the Group's business plans going forward, the Board of Directors has recommended a first and final one-tier exempt ordinary dividend of 7 cents per share for FY2017. This is higher than the ordinary dividend of 5 cents per share for FY2016, excluding the special dividend distributed in FY2016 due to the one-time gain from the disposal of the Dongzhimen project in Beijing.

Mr Raymond Choong, GuocoLand Group President and Chief Executive Officer said, "GuocoLand has delivered a creditable set of results against the backdrop of a challenging operating environment. This is supported by healthy sales at our residential projects in Singapore and we are very pleased with the good leasing commitments at Tanjong Pagar Centre and Damansara City, our two flagship integrated developments in Singapore and Malaysia. It has been an eventful year as we continued to execute our strategic plans, making a total $1.4 billion of land acquisitions and investments for sustainable growth and to diversify the income stream. We are excited about our healthy pipeline of development projects and as at end June 2017, the Group's existing and new development projects have a total potential gross development value of approximately $10 billion. These projects are expected to contribute to the Group over the next few years."

Key Highlights in FY16/17

Despite challenging market conditions, the Group achieved healthy residential sales in Singapore in FY2017. Goodwood Residence has been completely sold. As at end June 2017, the 381-unit freehold Leedon Residence in prime District 10 is approximately 90% sold while the 1,024-unit Sims Urban Oasis located at the city fringe in Sims Drive is approximately 80% sold. In Shanghai, the Group successfully launched Phase 3 of the 664-unit Changfeng Residence. The Group has sold and received bookings for over 600 units as at end June 2017.

In FY2017, the Group made selective land acquisitions in three locations in District 9 in Singapore, Yuzhong District in Chongqing – a new market for the Group in China, and Cheras in Malaysia. These land sites are capable of yielding a potential combined gross floor area of nine million square feet and have added substantial land bank to the Group's property development business.

During the financial year, Tanjong Pagar Centre and Damansara City – the Group's integrated mixed-use developments in Singapore and Kuala Lumpur, Malaysia, commenced operations in phases. The office and retail components of both developments have seen healthy demand. At Tanjong Pagar Centre, the office and retail spaces are more than 90% committed, while at Damansara City, the office and retail spaces are approximately 100% and 80% committed respectively.

In April 2017, the Group marked its expansion beyond Asia into the new markets of the United Kingdom and Australia through a strategic partnership with Eco World Development Group Berhad to hold an equal equity stake in Eco World International Berhad ("EWI") as joint venture partners. EWI currently has four development projects under construction in London and Sydney with an estimated total gross development value of approximately £2.4 billion and total contracted sales of approximately £1.2 billion as at 31 May 2017. In April, EWI entered into a conditional agreement to acquire an 80% stake in a joint venture with Salcon Development to develop a mixed-use residential-led project on a prime site in South Yarra, Melbourne with a potential gross development value of A$218 million.

Post FY2017 Updates

Post financial year, the Group successfully launched its luxury residential development Martin Modern located in Robertson Quay in Singapore's prime District 9. Within two weeks of its launch on 22 July, 110 of the 120 units released for sale have been sold. Construction of the 181-unit luxury Wallich Residence, Singapore's tallest luxury residences, is expected to be completed by end 2017. In Shanghai, the Group completed the construction of Changfeng Residence in August 2017. The revenue contribution from the sales of units of Changfeng Residence will be recognised in the current financial year.

The Group is preparing for the development of new mixed-use projects with a combined gross floor area of approximately 11 million square feet in Shanghai and Chongqing in China, and Cheras in Malaysia. The upcoming project in Shanghai is an integrated mixed-use development comprising office and retail components with a seamless connection to an upcoming Shanghai metro station in the mature and bustling neighbourhood of Changfeng in the Putuo District. In Chongqing, the Group plans to build a mixed-use development comprising residential and commercial components on four land plots within the central Yuzhong District of Chongqing. In Malaysia, the Group intends to develop a mixed-use residential and commercial development on the two recently-acquired land plots in Batu 9 Cheras, which are located close to the new Taman Suntex MRT station.

The Group continues to be on the lookout for selective land acquisitions and other investment opportunities in the current financial year. The Group will remain disciplined in its capital deployment while continuing its proactive approach to capital management.

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About GuocoLand Limited

GuocoLand Limited ("GuocoLand") is a public company listed on the Singapore Exchange since 1978. The principal business activities of its subsidiaries are property development, property investment, hotel operations and property management.

GuocoLand and its subsidiaries ("the GuocoLand Group") have established property operations in their geographical markets of Singapore, China, Malaysia and Vietnam, comprising residential, hospitality, commercial and retail developments. In 2017, GuocoLand marked its expansion beyond Asia into the new markets of the United Kingdom and Australia through a strategic partnership with Eco World Development Group Berhad in Eco World International Berhad. As a premier property company, GuocoLand is focused on achieving scalability, sustainability and growth in its core markets through its property development, investment and management businesses.

The parent company of GuocoLand is Guoco Group Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. Guoco Group Limited is a member of the Hong Leong group of companies.

As at 30 June 2017, the GuocoLand Group had total assets of S$8.96 billion and total equity attributable to shareholders of S$3.53 billion.

For media enquiries, please contact:

Leslie Yee
General Manager, Investment/Investor Relations
GuocoLand Limited
DID: 6228 4394
Email: Leslieyee@guocoland.com

Andrea Ng
Assistant Manager, Corporate Communications & Investor Relations
GuocoLand Limited
DID: 6228 4390
Email: Andreang@guocoland.com